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Executive Committee, December 12, 2014

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**Coastal Carolina University
Board of Trustees
Minutes**

**Executive Committee of the Whole
E. Craig Wall Jr. Board Room
December 12, 2014**

Board Members Present: Mr. Fred F. DuBard III, Mr. Samuel H. Frink, Ms. Natasha M. Hanna, Mr. D. Wyatt Henderson, Mr. Carlos C. Johnson, Mr. Marion B. Lee, Mr. Charles E. Lewis, Mr. William L. Lyles Jr., Mr. Daniel W. R. Moore Sr., Mr. George E. Mullen, Dr. Oran P. Smith, Mr. Eugene C. Spivey, and Mr. William E. Turner III

Others Present: Ms. Stacie A. Bowie, Dr. J. Ralph Byington, Mr. Josh Chesson, Dr. Debbie Conner, Dr. David A. DeCenzo, Mr. Edgar L. Dyer, Ms. Beverly J. Landrum, Dr. Steven J. Madden, Mr. Timothy E. Meacham, Maj. Phillip T. Moore, Ms. Jennifer Packard, Mr. William M. Plate Jr., Mr. Mark Roach, Ms. V. Chyrel Stalvey, and Mr. David Yancey

(In accordance with the requirements of the South Carolina Freedom of Information Act, the news media were notified of the time, location, and agenda for the meeting. Mr. Charles Perry of the Sun News and Ms. Stephanie Robusto with WMBF News were in attendance.)

Chairman Wyatt Henderson brought the meeting to order at 9:00 a.m.

Stacie Bowie presented a 2014-2015 budget update, indicating consistency from the last Board meeting to now. The good news is that tuition is projected to be \$116M--\$3.8M more than the original budget as a result of fall enrollment. Coastal received an additional \$279,000 in state appropriations to cover the two percent state employee pay increase; therefore, total revenue is forecasted to be \$4.4M more than the original budget. The University will spend about half of this revenue on expenses, and the other will go to the contingency fund. As a result of growth, Coastal incurred additional expenses relating to hiring more faculty and staff to accommodate the growth in student enrollment. There was also an increase in scholarship expenses. Contingency is forecasted to be 2% or \$2.7M, positioning Coastal in a more comfortable position.

The purchase of University Place is proceeding as planned, and has gone through state approval phases for issuance of bonds. Bonds should be bid in January and closing should take place by mid-February on the \$94.5M bond issue. Coastal Carolina University will realize a savings of \$72M by purchasing University Place; \$50M of that by no longer leasing the property and the remainder as a result of refinancing.

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Dan Moore made a motion to approve a lease for warehouse space in the Atlantic Center from Fountain Fuller of SC. Sam Frink seconded, and the motion carried (Motion 14-53).

Mark Roach reported that philanthropy is gearing up for a \$100M endowment campaign. The consultant has suggested a campaign in \$20M increments. After achieving each increment and celebrating its success, then move forward with the next \$20M. All facets of current fund raising are being reviewed, and future donations will be tailored to donor wishes.

He appreciates DeCenzo attending out-of-town events and spending a couple of extra days visiting with potential donors and reaching out to more alumni and also helping to close deals.

DeCenzo feels the critical component of the campaign is scholarships to attract more students to the University. Oran Smith wanted to know if the scholarships would be for athletics and/or academics. DeCenzo stated that the scholarships would be mostly for academics.

Henderson let all the trustees know that they will be approached for this campaign and that trustees should participate according to their financial situations. Faculty and staff will also be asked to participate.

At the Board meeting in October, the trustees asked to have a copy of the Strategic Plan Assessment for 2013-2014, and it has been posted on line for everyone's perusal. In addition, the Student Government Association Fall 2014 Report is also online.

Trip DuBard moved to go into Executive Session to discuss personnel and legal issues. Spivey seconded, and motion passed. Upon reconvening it was noted that no action was taken.

As there was no further business, Will Turner moved to adjourn and Oran Smith seconded.

Respectfully submitted,

Chyrel Stalvey for
Charles E. Lewis
Secretary/Treasurer